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Wesdome Gold Mines – Eagle River underground mine

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*The Central Bank of Russia* purchased 3.1 tons of gold recently, which did not feature in the popular western press.

One piece of news that did receive comment in the press was that a data analytics company, Palantir, has purchased \$50 million worth of **physical** gold bars. This shocked Wall St., and perhaps is an indication that companies are becoming wary of holding their funds in dollars and bonds.

**Silver** had another poor week, losing 3%.

**Lithium** rose 6% to on the back of the strike by Albemarle employees in Chile. They produce 28% of the world's lithium, so this strike was bound to result in a price spike.

**Copper** fell after the unions and BHP reached agreement, and the strike at the giant Escondida mine in Chile came to an end. The fall was exacerbated by fears that Chinese growth would be lower than anticipated.

**Iron Ore** prices were absolutely hammered, down 22% in a week! The fall month on month was an incredible 36%. This is since the Chinese government introduced their process of limiting speculation in strategic metal prices.

Of the companies we follow, **Osisko Development** and **Maple Gold** were the standouts with positive exploration news. **Wesdome Gold** released impressive Q2 results, and confirmed the restart of the Kiena Mill.

## Stocks on our watchlist in the news last week

**Newcore Gold** – [Increased their exploration program to 90,000 m at Enchi in Ghana](#)

**Maple Gold** – [Released 3D results from their Telbel prospect](#)

**Osisko Development** – [Hit 70.96 g/t Au over 2 m at the former Barkerville Cariboo project](#)

**Westhaven Gold** – [Wildfires at their Shovelnose project forced the suspension of drilling.](#)

**Wesdome Gold** – [Released Q2 201 financial results, and the successful restart of the Kiena Mill.](#)

**Boab Metals** – [Released a new corporate presentation](#)

### Market Data

Precious metals

Gold	1781	0%
Silver	23.02	-3%
Palladium	2208	-14%
Platinum	997	-13%
Rhodium	17000	-6%

**Gold** failed to finish above \$1,800, leading some market commentators to believe that it may have another selloff, as the US \$ Index rises, and FED tapering is once again threatened.

Another poor week for the **PGM** sector, with some car production being curtailed due to a shortage of micro chips / semiconductors. Substitution between palladium and platinum is also occurring.

## Base metals

Copper	4.08	-5%
Nickel	8.38	-5%
Zinc	1.33	-3%
Tin	14.85	-11%

**Tin** is the biggest loser after a tremendous run recently came to an abrupt halt and reversed. Copper and nickel declined due to concerns about Chinese GDP falling.

## Energy Metals

Cobalt	23.22	-2%
Manganese	2.84	-3%
Lithium	15385	+6%
Uranium	30.45	-5%

## Bulk commodities

Iron Ore	131.7	-22%	-36%
Coking Coal	203	-2%	-2%

Iron ore took a huge tumble as market sentiment determined that demand would be poor. Coking coal was surprisingly stable given the news from iron ore.

## The City Investors Circle

Mining Review Sunday Update for the  
22nd August 2021 is complete

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## **Disclosure**

At the time of writing the author holds shares in Newcore Gold, Maple Gold, and Boab Metals, bought in the market at the prevailing price on the day of purchase.

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